

SAINT MARY STREET BUILDINGS LIMITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2020

Carston Chartered Accountants
Tudor House
16 Cathedral Road
Cardiff
CF11 9LJ

CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2020

	Page
Company Information	1
Balance Sheet	2
Notes to the Financial Statements	4

SAINT MARY STREET BUILDINGS LIMITED

**COMPANY INFORMATION
FOR THE YEAR ENDED 31ST DECEMBER 2020**

DIRECTORS: Mr D S Blessley
Mrs S Dunmore
MRS C Usher
Mrs H E Blessley

SECRETARY: Mrs H E Blessley

REGISTERED OFFICE: 50 Westbourne Road
Penarth
Vale of Glamorgan
CF64 3HF

REGISTERED NUMBER: 00015623 (England and Wales)

ACCOUNTANTS: Carston Chartered Accountants
Tudor House
16 Cathedral Road
Cardiff
CF11 9LJ

BALANCE SHEET
31ST DECEMBER 2020

	Notes	2020 £	£	2019 £	£
FIXED ASSETS					
Tangible assets	4		2		2
Investments	5		488,604		379,713
Investment property	6		<u>5,325,000</u>		<u>5,325,000</u>
			5,813,606		5,704,715
CURRENT ASSETS					
Debtors	7	11,866		17,163	
Cash at bank		<u>230,912</u>		<u>185,597</u>	
		242,778		202,760	
CREDITORS					
Amounts falling due within one year	8	<u>19,808</u>		<u>40,904</u>	
NET CURRENT ASSETS			222,970		161,856
TOTAL ASSETS LESS CURRENT LIABILITIES			6,036,576		5,866,571
PROVISIONS FOR LIABILITIES			453,597		432,123
NET ASSETS			5,582,979		5,434,448
CAPITAL AND RESERVES					
Called up share capital			8,000		8,000
Revaluation reserve	9		4,912,098		4,820,551
Retained earnings			<u>662,881</u>		<u>605,897</u>
SHAREHOLDERS' FUNDS			5,582,979		5,434,448

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31st December 2020.

The members have not required the company to obtain an audit of its financial statements for the year ended 31st December 2020 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

**BALANCE SHEET - continued
31ST DECEMBER 2020**

The financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 11th May 2021 and were signed on its behalf by:

Mrs S Dunmore - Director

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2020

1. **STATUTORY INFORMATION**

Saint Mary Street Buildings Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. **ACCOUNTING POLICIES**

Basis of preparing the financial statements

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity

Significant judgements and estimates

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Significant judgements The judgements (apart from those involving estimations) that management has made in the process of applying the entity's accounting policies and that have the most significant effect on the amounts recognised in the financial statements are as follows:

- The valuation of the company's freehold investment properties.
- The market value of the company's fixed asset investments.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Turnover comprises rent receivable from the company's principal activity and is stated on an accruals basis after due allowance for rent in arrears or advance

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Investment property

Investment property is shown at most recent valuation. Any aggregate surplus or deficit arising from changes in fair value is recognised in profit or loss.

Properties let on assured shorthold tenancies have been valued on their open market vacant possession values. Properties let on contractual or protected tenancies have been valued on an investment basis.

The values reflect selling each property individually rather than as a single lot.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST DECEMBER 2020

2. **ACCOUNTING POLICIES - continued**

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

Property maintenance costs

In the absence of a specific intention by the board of either a disposition or substantial reconstruction of letting units in investment properties, all expenditure incurred on general repair, maintenance and upgrade is written off as incurred. It is the opinion of the board that the nature of the company's property ownership is such that any appreciation in value is due to the passage of time rather than intent to improve as policy and is as such reflected through the revaluation reserve.

Going concern

The COVID-19 pandemic has had a significant negative impact on the UK economy. Given the rapidly evolving nature of the situation and lockdowns it is difficult to quantify the impact of Covid-19, the directors recognise that in the longer term its effect may be more significant. At this point in time any long-term effect on the company is unknown, but the directors remain confident of the financial position of the company. The directors believe that the company has sufficient reserves to withstand any further economic downturns created by the pandemic and are confident that it is correct to prepare the accounts on a going concern basis.

3. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was NIL (2019 - 4).

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST DECEMBER 2020

4. TANGIBLE FIXED ASSETS

	Plant and machinery etc £
COST	
At 1st January 2020	
and 31st December 2020	<u>2,319</u>
DEPRECIATION	
At 1st January 2020	
and 31st December 2020	<u>2,317</u>
NET BOOK VALUE	
At 31st December 2020	<u>2</u>
At 31st December 2019	<u>2</u>

5. FIXED ASSET INVESTMENTS

	Other investments £
COST OR VALUATION	
At 1st January 2020	379,713
Disposals	(4,130)
Revaluations	<u>113,021</u>
At 31st December 2020	<u>488,604</u>
NET BOOK VALUE	
At 31st December 2020	<u>488,604</u>
At 31st December 2019	<u>379,713</u>

Cost or valuation at 31st December 2020 is represented by:

	Other investments £
Valuation in 2019	43,995
Valuation in 2020	113,021
Cost	<u>331,588</u>
	<u>488,604</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST DECEMBER 2020

5. **FIXED ASSET INVESTMENTS - continued**

If fixed asset investments had not been revalued they would have been included at the following historical cost:

	2020	2019
	£	£
Cost	<u>331,588</u>	<u>335,718</u>

Fixed asset investments were valued on a market valuation basis on 31st December 2019 by independent financial advisors.

6. **INVESTMENT PROPERTY**

	Total £
FAIR VALUE	
At 1st January 2020	
and 31st December 2020	<u>5,325,000</u>
NET BOOK VALUE	
At 31st December 2020	<u>5,325,000</u>
At 31st December 2019	<u>5,325,000</u>

Fair value at 31st December 2020 is represented by:

	£
Valuation in 2015	4,155,226
Cost	<u>1,169,774</u>
	<u>5,325,000</u>

If freehold investment properties had not been revalued they would have been included at the following historical cost:

	2020	2019
	£	£
Cost	<u>1,169,774</u>	<u>1,169,774</u>

Freehold investment properties were valued on an open market basis on 31st October 2015 by a firm of independent chartered surveyors.

7. **DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2020	2019
	£	£
Other debtors	<u>11,866</u>	<u>17,163</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST DECEMBER 2020

8.	CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	2020	2019
		£	£
	Taxation and social security	8,693	19,541
	Other creditors	<u>11,115</u>	<u>21,363</u>
		<u>19,808</u>	<u>40,904</u>
9.	RESERVES		Revaluation
			reserve
			£
	At 1st January 2020		<u>4,820,551</u>
	Revaluation in the year		<u>91,547</u>
	At 31st December 2020		<u>4,912,098</u>

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.